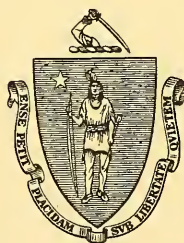


The Commonwealth of Massachusetts

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COLL.ANNUAL REPORT
OF THE
SUPERVISOR OF LOAN AGENCIES
FOR THE
LICENSE YEAR ENDING SEPTEMBER 30, 1931Division of Banks and Loan Agencies
Department of Banking and Insurance

The Commonwealth of Massachusetts

ANNUAL REPORT

Office of the Supervisor of Loan Agencies,
Room 138, State House, Boston

To the Commissioner of Banks.

Sir:—In compliance with the requirements of Section 98, Chapter 140, General Laws, the annual report of the Supervisor of Loan Agencies for the license year which terminated September 30, 1931, is submitted herewith.

Two hundred and twenty-four loan agencies, engaging in the business of making loans of \$300 and less, were under supervision by the Commonwealth. This number included twenty-two Morris Plan Companies, one hundred ninety-five other licensed lenders and three companies chartered by special acts of the legislature. Statistics were compiled for twenty-two Morris Plan Companies, one hundred ninety-three other licensed lenders and three chartered companies, making a total of two hundred and eighteen. Two licensees reported to the Supervisor that no business was ever done under their license and four agencies were liquidating their small loans business and made no new loans.

Ten agencies licensed in the year 1930 were not licensed in 1931. These were:

A. E. Lyon & Company, Worcester.
Unity Loan and Finance Corporation, Boston.
T. J. Ready Company, Lynn.
Good Fellows Associates, Boston.
Gardner Loan Association, Gardner.
Financial Service Plan, Lowell.
Citizens Finance Corporation, Framingham.
Plymouth County Finance & Loan Company, Brockton.
Chipman Finance Company, Boston.
Craddock Finance, Inc., Medford.

Thirty-nine new licenses were granted. One application was made but withdrawn before the license was issued. Thirteen licenses were denied and four were suspended.

The lenders licensed in 1931 but not the previous license year were:

Industrial Bankers of Fitchburg, Inc., Fitchburg.
Globe Discount & Finance Corporation, Gardner.
Atlas Finance Corporation, Park Square, Boston.
Simco Finance Corporation, Boston.
First Citizens Bankers Corporation, Haverhill.
Industrial Bankers of Northampton, Inc., Northampton.
Chicopee Falls Security Corporation, Chicopee.
Industrial Bankers of Cambridge, Inc., Cambridge.
Industrial Bankers of Chelsea, Inc., Chelsea.
Industrial Bankers of Dedham, Inc., Dedham.
Auto Finance Corporation, Lawrence.
Industrial Bankers of Everett, Inc., Everett.
Industrial Bankers of Marlborough, Inc., Marlborough.
Industrial Bankers of Medford, Inc., Medford.
Industrial Bankers of Natick, Inc., Natick.
Industrial Bankers of Newton, Inc., Newton.
Industrial Bankers of Peabody, Inc., Peabody.
Industrial Bankers of Plymouth, Inc., Plymouth.
Industrial Bankers of Roslindale, Inc., Roslindale.
Industrial Bankers of Woburn, Inc., Woburn.
Industrial Bankers of Worcester, Inc., Worcester.
Industrial Bankers of Milford, Inc., Milford.
Industrial Credit Corporation of New England, Lowell.
Industrial Bankers of Boston, Inc., Boston.
New Method Loan Company, Worcester.
State Loan Company, Somerville.

Guaranty Loan Plan, Inc., Springfield.
Malone Finance & Acceptance Corporation, Worcester.
Alpha Finance Corporation, Springfield.
Boston Finance Company, Quincy.
Conservative Credit System of Mass., Inc., Boston.
Boston Finance Company, Malden.
Ideal Financing Association, Inc., Roslindale.
Commercial Acceptance Corporation, Worcester.
Eagle Finance Company, Fall River.
Motor Credit Corporation, Worcester.
First Personal Bankers, Inc., Springfield.
Household Finance Corporation, Boston.
Household Finance Corporation, Worcester.

The licensed small loans business began to feel the effects of changing business conditions during this period. The difficulty of lenders in obtaining additional capital with which to operate and the difficulty experienced by borrowers out of employment, or working only part time, in making repayments, has resulted in greater care on the part of the loan agencies in making loans, and has resulted in a much greater number of interviews with the Supervisor to endeavor to adjust the borrowers' circumstances to his ability to repay loans. Although the Supervisor has interviewed and investigated the cases of many more borrowers than ever before, it should be stated that the cases do not disclose any evidence of illegal practices or intentional overcharges by the licensed lenders. Based on this wide experience, the statement is warranted that the Massachusetts Small Loans Act has achieved one of its major purposes of driving unconscionable high-rate lenders out of the state by permitting legitimate capital, invested in Massachusetts companies by Massachusetts investors, and managed by Massachusetts citizens, to operate under the law and the regulations.

The great majority of the cases coming to the attention of the Supervisor are cases where the borrower, since the time of applying for and receiving his loan, has had illness, or misfortune, or has become unemployed. In such cases the Supervisor has not hesitated to ask licensed lenders to make adjustments, in other words, to give up their legal rights under their contracts with their borrowers. It is only justice to record that the licensed lenders have given full co-operation to the Supervisor; it is rare indeed for his request not to be honored. Desiring to minimize and not accentuate the difficulties arising out of the depression, all the lenders who have formed the Massachusetts Association of Personal Finance Companies notified the Supervisor that they had voluntarily agreed: first, that in no case where the wage earner was unemployed would any chattel mortgage be foreclosed; second, in cases where the family was receiving public or private aid, interest on the loans would not be collected but would be deferred or waived. Further than this, there are scores of cases in which the lenders have, in view of unusual conditions, remitted part of the principal of the loan, or even forgiven the whole debt.

The depression has brought to light a special problem that must be remedied. Hard times tend to induce persons to borrow more than they should. When a man applies for a small loan, he is always asked if he has other loans, and their amount. Being under economic pressure the applicant is tempted to conceal his other indebtedness. Better ways and means can be devised to protect such borrowers from over-borrowing or from over-extending their credit which, in small loans just as in large loans, is disastrous to borrower and lender alike.

An Exchange Bureau on applications for loans is most desirable, if used by all licensees in the Boston Metropolitan District and would keep borrowers out of some difficulties now experienced by them, since there is no effective check in Boston, at the present time, on the obtaining of more than one loan on the same or similar security. At the suggestion of the Supervisor a start has been made by the loan agencies in Metropolitan Boston in the

matter of operating a Bureau for the exchange of information on applications for loans. In Worcester, Springfield and several other cities there are either Exchange Bureaus on applications for loans of licensed lenders operated in conjunction with the Board of Trade or Chamber of Commerce, or at least an exchange of information between groups of offices in these communities to prevent licensees "doubling-up" on small loans.

A practical illustration of the above difficulty is illustrated by the case of a woman school-teacher, that was brought to the attention of the Supervisor by her attorney who sought co-operation in adjusting his client's indebtedness on a basis within her ability to settle, after she had borrowed repeatedly, until she had obtained ten loans from eight different lenders and found herself unable to meet her obligations. Originally she borrowed \$100 of a licensed lender who makes loans to school-teachers only. It appears she has been a customer since and, from her statements to the lender, it was believed she had no other loans. However, it developed later that she obtained loans of other licensed lenders under similar circumstances. It also appears she obtained loans of lenders outside of this Commonwealth and of lenders who gave her amounts in excess of \$300, the making of which is not regulated by law in this Commonwealth, the transaction being a matter of contract between borrower and lender on which any rate may be obtained by the lender, provided both parties to the contract agree and the rate is stipulated in the note.

If this school-teacher, in her applications for loans of *licensed* lenders, had answered questions strictly according to fact and stated the real purpose for which she wished the loans and acknowledged indebtedness to other lenders, many loans which she obtained would not have been granted.

The Supervisor of Loan Agencies has been informed that the first loan she obtained was probably for the purpose of settling a lawsuit which the teacher believed might involve another member of her family. The amount was \$100 and was borrowed early in May, 1926. In the nine months until February 23, 1927, she paid \$25.38 for interest, and on this latter date she borrowed \$25 additional on which she paid interest until July 1, 1927, when she borrowed \$75 more, making a total of \$200 of the lender's money in her possession. On this amount she paid interest until May 1, 1930, when she increased her loan by borrowing an additional \$100, making \$300 the amount she was indebted to this lender. She obtained a loan of \$100 in July, 1927, of a second lender and increased it from time to time in a similar manner. In all probability this lender would not have granted her this loan had she stated she was indebted to the other lender who specializes in school-teacher loans. In January, 1927, she obtained \$200 from a third lender who does not specialize in loans to school-teachers and who believed from her statements that she was not a borrower elsewhere. In August, 1928, she obtained \$200 from a fourth lender and claimed to the lender that she was not indebted for loans anywhere. In November, 1929, she obtained \$200 from a fifth lender, to whom she stated she had no outstanding loans with any loan agency. In May, 1931, she obtained \$300 of a sixth lender who was practically just starting as a licensed lender, and to this lender she gave as her reason for needing the loan, dental and medical services. In September, 1931, she obtained another \$300 loan from a seventh lender who, just prior to that time, had also obtained a license to engage in the business.

In July, 1931, she applied in a middle western state for another loan of \$300, but investigation by that lender revealed that she was indebted at least \$300 elsewhere. Upon her statement that her total indebtedness was \$300 and that her salary was \$160 a month, that lender deemed it not good credit practice to advance her more than \$200, which was the amount she obtained.

In this way she was indebted to ten different lenders for approximately \$3,500 and had passed her ability ever to pay in full. Six of these lenders were licensed in this Commonwealth, one operated from another state, and three loaned amounts in excess of \$300 and therefore were not under state

supervision. One of the six licensed lenders had made her two separate loans.

Finally, after the Supervisor had had all the facts presented to him, and had thoroughly investigated all transactions, all the lenders settled their \$3,500 indebtedness for 30 per cent of the amount of the teacher's entire indebtedness. Her attorney wrote to the Supervisor of Loan Agencies thanking him for his prompt and appropriate investigation and handling of the matter, and commended the lenders for the manner in which they had dealt with the unfortunate situation, when once they had become fully aware of its nature.

The reason for submitting the long detail of the above transaction is because of the distorted manner in which it was presented from outside sources to the press and given nation-wide publicity. It is also to impress the fact on licensed lenders that a credit bureau of all the licensed lenders restricting a borrower to not over two simultaneous loans, would have prevented its occurrence.

During the license year ended September 30, 1931, the twenty-two Morris Plan Companies made 50,095 loans of \$300 and less amounting to \$7,535,-002.45. The employed capital for these companies was \$5,242,317.26. The three chartered companies made 82,475 loans amounting to \$4,904,-396.34. The capital employed was \$3,023,898.65. One hundred ninety-three other licensed lenders made 159,022 loans amounting to \$23,850,060.75. The employed capital for these one hundred ninety-three lenders was \$16,480,761.95. The total number of small loans made by licensed lenders in Massachusetts was 291,592, amounting to \$36,289,459.54, showing an increase in the number of loans over the previous license year of 22,126, amounting to \$3,002,436.63. The employed capital in Massachusetts of all companies under State supervision was \$24,746,977.86, resulting in net earnings of \$1,676,482.02, equaling 6.78 per cent.

Respectfully submitted,

EARL E. DAVIDSON,

Supervisor of Loan Agencies.

STATISTICS

THE CHARTERED COMPANIES

	Employed Capital	Loans Made	Loans Outstanding	Gross Earnings	Expenses and Losses	Net Earnings
Chartered Companies (3)	\$3,023,989.65	\$4,904,396.34	\$2,889,318.66	\$362,667.52	\$188,550.51	\$174,117.01

LICENSED MORRIS PLAN COMPANIES

Morris Plan Companies (22)	\$5,242,317.26	\$7,535,002.45	\$3,770,535.47	\$829,344.07	\$661,505.43	\$32,251.36*
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OTHER LICENSED LOAN AGENCIES IN VARIOUS-SIZED COMMUNITIES

Population						
10,000 and less	\$78,434.12	\$100,187.00	\$86,335.06	\$20,042.28	\$13,640.18	\$6,402.10
10,000 to 30,000	2,523,009.50	3,859,953.85	2,186,568.03	666,136.50	415,165.06	220,971.44
30,000 to 50,000	2,360,763.59	3,555,455.98	2,010,450.92	626,885.06	392,213.11	234,671.95
50,000 to 80,000	1,965,107.92	2,750,421.03	1,726,554.92	533,977.69	302,755.68	231,222.01
80,000 to 100,000	340,932.66	593,111.70	291,476.45	96,614.88	56,222.51	40,391.37
Over 100,000	9,212,134.16	12,990,931.19	8,255,422.91	2,312,309.08	1,511,351.58	800,957.50
	\$16,480,761.95	\$23,850,060.75	\$14,556,868.29	\$4,255,965.49	\$2,721,349.12	\$1,534,616.37

SUMMARY

Chartered Companies	\$3,023,898.65	\$4,904,396.34	\$2,889,318.66	\$362,667.52	\$188,550.51	\$174,117.01
Morris Plan Companies	5,242,317.26	7,535,002.45	3,770,535.47	629,344.07	661,505.43	32,251.36*
Other Licensed Lenders	16,480,761.95	23,850,060.75	14,556,868.29	4,255,965.49	2,721,349.12	1,534,616.37
Grand Total	\$24,746,977.86	\$36,289,459.54	\$21,216,722.42	\$5,247,977.08	\$3,571,495.06	\$1,676,482.02

* Deficit

SMALL LOANS MADE BY ALL LENDERS UNDER SUPERVISION FOR THE LAST FIVE LICENSE YEARS

	1927		1928		1929		1930		1931	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Chartered Companies	77,118	\$4,303,859.91	78,472	\$4,463,331.15	78,513	\$4,638,749.04	82,650	\$4,959,296.55	82,475	\$1,904,396.34
Morris Plan Companies	46,824	7,636,173.66	51,119	7,875,648.07	53,203	8,418,404.24	53,108	8,046,089.55	50,093	7,353,002.45
Other Licensed Lenders	52,242	6,409,467.30	75,795	9,376,626.72	102,931	15,173,503.97	133,768	20,281,636.81	139,022	23,850,060.75
Total	176,184	\$18,349,500.87	205,386	\$21,715,605.94	234,647	\$28,530,657.25	269,466	\$33,287,022.91	244,592	\$36,289,459.54

LICENSED SMALL LOAN AGENCIES

Following is a list of those engaged in the business of making small loans in the cities and towns in Massachusetts and licensed for the year ending September 30, 1932

Lic. No.	Name	Address	Agent	Inc.
BOSTON				
*1	Collateral Loan Company	75 Cornhill	Thomas J. Reid	Mass.
*2	Workmen's Loan Association	1 Beacon Street	Conrad J. Nelson	Mass.
5	Nestor-Hall Company	7 Water Street	Alis S. Olson	Mass.
6	School Street Loan Company	27 School Street	Benjamin W. Parker	Mass.
7	Hub Loan Company	262 Washington Street	Blanche J. Fisher	So. Dakota
8	S. R. Briggs Company	180 Washington Street	Harry A. Preble	Mass.
10	E. M. Blunt, Inc.	27 School Street	Elson M. Blunt	Mass.
11	Kilby Investment Company	453 Washington Street	James F. Connelly	Mass.
17	Columbia Loan Company	262 Washington Street	Arthur A. Blunt	Mass.
18	Industrial Bankers of Suffolk, Inc.	333 Washington Street	Joseph Libby	
22	Atlas Investment Company	73 Tremont Street	Francis M. Gannon	Mass.
24	Van Dam Loan Company	515 Washington Street	Abraham Greenman	Mass.
25	Boston Note Brokerage Company	161 Devonshire Street	Frank Archibald	Mass.
36	Atlas Finance Corporation	620 Commonwealth Avenue	Arthur A. Milgroom	Mass.
38	Lincoln Finance Corporation	128 London Street, East Boston	Jennie Scarnici	Mass.
47	Savoy Finance Company, Inc.	308 Boylston Street	Mario Caliri	Mass.
49	Italian Loan Association, Inc.	18 Tremont Street	Michael A. Fredo	Mass.
51	Trieste Association, Inc.	8 Harris Street	Palmer T. Guarente	Mass.
53	Charles S. Beatty Co.	262 Washington Street	Lillian F. Gove	Mass.
56	Timothy Smith Co. Branch (Boston Morris Plan Co.)	2249 Washington Street, Roxbury	Nicholas Murphy	Mass.
57	New England Equity Corporation	453 Washington Street	John C. Turner	Mass.
61	Acme Finance Company	44 Bromfield Street	Frank M. Cronin	Mass.
62	Boston Morris Plan Company	209 Washington Street	F. Earl Wallace	Mass.
65	Pilgrim Acceptance Corporation	24 School Street	Hyman S. Trilling	Mass.
66	Industrial Bankers of Dorchester, Inc.	761 Dudley Street, Dorchester	Michael Nocto	Mass.
79	Atlantic Loan Company, Inc.	82 Webster Street, East Boston	Michael Nocto	Mass.
82	National Loan Society	24 School Street	Austin R. Bull	Mass.
83	Ideal Financing Association, Inc.	333 Washington Street	John M. Lorden	Mass.
84	Hill Crossing Association, Inc.	3 School Street	Fortunato DeStefano	Mass.
97	H. B. Budding Company	43 Tremont Street	Herbert B. Budding	Mass.
99	Superior Finance Service	38 Chauncy Street	Sidney E. Blandford	Mass.
103	Atlas Finance Corporation	2 Park Square	William P. Morrissey	Mass.
124	Employees Finance Company	111 Summer Street	Louis I. Fleischman	Mass.
126	Boston Finance Company	119 Summer Street	Rose Leavitt	Mass.
128	Hub Finance Company	600 Washington Street	John A. Carver	Mass.
129	International Security Company	10 Tremont Street	Josiah Bon	Mass.
132	Tremont Finance Company	89 State Street	Isadore Kliman	Mass.
139	Fidelity Security Company	31 St. James Avenue	Richard Hanley	Mass.
142	Globe Discount & Finance Corporation	21 St. James Avenue	Charles O. Vine	Mass.
144	W. J. Foley, Inc.	27 School Street	William J. Foley	Mass.
145	State Loan Company	619 Washington Street	H. B. Budding, Jr.	Mass.
154	Individual Finance Company	262 Washington Street	Anthony Porriello	Mass.
166	Boston Finance Company	15 School Street	Helen Cohen	Mass.
172	Publix Finance Corporation	457 Stuart Street	Joseph G. Backman	Mass.

178	Simco Finance Corporation	11 Beacon Street	Walter J. Waldron	Mass.
184	Ideal Financing Association, Inc.	1243 River Street, Hyde Park	Arthur H. Payne	Mass.
186	Realty Investment Company	275 Washington Street	Harry Hornstein	Mass.
191	Metropolitan Finance Corporation	619 Washington Street	B. W. Marcus	Mass.
192	Fremont Finance Co., Inc.	294 Washington Street	Daniel J. Looney	Mass.
†196	Industrial Bankers of Dedham, Inc.	765 South Street, Roslindale	Walter Seavey	Mass.
204	Industrial Bankers of Roslindale, Inc.	765 South Street, Roslindale	Walter Seavey	Mass.
209	Industrial Bankers of Boston, Inc.	44 Broomfield Street	Harry A. Johnson	Mass.
214	Auto Owners Finance Co., Inc.	20 Columbus Avenue	Robert T. Fitzgerald	Mass.
216	Conservative Credit System of Mass.	55 Temple Place	Fred H. Rosemund	Mass.
218	Ideal Financing Association, Inc.	19 Poplar Street, Roslindale	Edward F. Fay	Mass.
223	Household Finance Corporation	110 Tremont Street	E. M. Steimle	Mass.
188	People's Finance Company	ARLINGTON 455 Massachusetts Avenue	James F. Cronan	Mass.
162	Ideal Financing Association, Inc.	ATHOL 415 Main Street	Wendell F. Hutchinson	Mass.
130	Ideal Financing Association, Inc.	ATTLEBORO 7 Park Street	William C. Meehan	Mass.
159	Industrial Bankers of Attleboro, Inc.	6 Railroad Avenue	William T. Eld	Mass.
181	Indus. Bankers of Beverly, Inc.	BEVERLY 284 Cabot Street	Otho N. Record	Mass.
93	Brockton Morris Plan Co.	BROCKTON 27 Belmont Street	Henry S. Keith	Mass.
104	Ideal Financing Association, Inc.	142 Main Street	Frederic Farley	Mass.
133	Industrial Bankers of Brockton, Inc.	196 Main Street	Ernest F. McNeil	Mass.
70	M. G. Bradfield	BROOKLINE 114 Pleasant Street	Mabel G. Bradfield	Mass.
160	Industrial Bankers of Brookline, Inc.	269 Harvard Street	Arthur J. Schaller	Mass.
71	Industrial Bankers of Middlesex, Inc.	CAMBRIDGE 552 Massachusetts Avenue	Robert S. Krepps	Mass.
80	The Morris Plan	678 Massachusetts Avenue	Walter C. Falconer	Mass.
117	National Loan Society	689 Massachusetts Avenue	William E. Norton	Mass.
167	Industrial Bankers of Cambridgeport, Inc.	631 Massachusetts Avenue	Perley E. Knight	Mass.
190	Boston Finance Company	580 Massachusetts Avenue	Anna Glusman	Mass.
†194	Industrial Bankers of Cambridge, Inc.	631 Massachusetts Avenue	Perley E. Knight	Mass.
91	Chelsea Morris Plan Co.	CHELSEA 403 Broadway	Albert B. Poyers	Mass.
175	Liberty Loan & Finance Co.	259 Broadway	Samuel Rubin	Mass.
195	Industrial Bankers of Chelsea, Inc.	445 Broadway	Joseph W. Downes	Mass.

193	Chicopee Falls Security Corporation	86 Main Street	CHICOPEE	Louis Taloumis	Mass.
197	Industrial Bankers of Everett, Inc.	471 Broadway	EVERETT	Thomas E. Campbell	Mass.
12	Liberty Loan & Realty Co.	210 Thomas Street	FALL RIVER	Lorenzo E. Bergeron	Mass.
28	New England Equity Corporation	226 South Main Street		Joseph A. Brennan	Mass.
39	Luzo Corporation of America	126 Rodman Street		Alfredo N. Relvas	Mass.
87	Fall River Morris Plan Co.	176 Bank Street		Robert H. Chace	Mass.
118	Charles S. Graham Loan Co.	157 Second Street		Charles S. Graham	Mass.
174	Industrial Bankers of Fall River, Inc.	225 South Main Street		Frederick A. Brodeur	Mass.
220	Eagle Finance Company	150 Second Street		Joseph S. Robin	Mass.
32	New England Equity Corporation	9 Pritchard Street	FITCHBURG	Willard P. Hunnewell	Mass.
74	The M-A-C Plan, Inc.	805 Main Street		Gardner W. Higgins	Mass.
75	Industrial Bankers of Fitchburg, Inc.	495 Main Street		H. C. Hammerstrom	Mass.
85	Fitchburg Finance Corporation	795 Main Street		A. I. Rome	Mass.
31	Henry R. Murphy	187 Irving Street	FRAMINGHAM	Henry R. Murphy	Mass.
95	Ideal Financing Association, Inc.	24 Union Avenue		P. Albert Maguire	Mass.
173	Industrial Bankers of Framingham, Inc.	129 Concord Street		George Q. Smith	Mass.
†200	Industrial Bankers of Natick, Inc.	129 Concord Street		George Q. Smith	Mass.
226	G. S. K. Finance Corporation	5a West Central Street	FRANKLIN	Garabed Kizirbohosian	Mass.
69	Osgood-Merrill, Inc.	14 Main Street	GARDNER	Marcus E. Osgood	Mass.
89	Globe Discount & Finance Corporation	34 Pleasant Street		Clifford T. Abbe	Mass.
161	Ideal Financing Association, Inc.	Cor. Pleasant and Parker Streets		Wendell F. Hutchinson	Mass.
171	Industrial Bankers of Gloucester, Inc.	140 Main Street	GLOUCESTER	Edward R. Newhall	Mass.
94	Greenfield Loan & Acceptance Corporation	278 Main Street	GREENFIELD	Edward G. Acker	Mass.
146	Industrial Bankers of Greenfield, Inc.	158 Main Street		Frank T. Deery	Mass.
153	Guaranty Loan Plan, Inc.	278 Main Street		Frederick Schwarz	Mass.
14	Haverhill Morris Plan Co.	214 Merrimack Street	HAVERHILL	Henry N. Bean	Mass.
105	Industrial Bankers of Haverhill, Inc.	54 Merrimack Street		C. Frank Reardon	Mass.
228	First Citizens Bankers Corporation	43 Merrimack Street		Charles P. Comerford	Mass.
40	Industrial Bankers of Massachusetts, Inc.	56 Suffolk Street	HOLYOKE	Clyde W. Record	Mass.
92	Morris Plan Co. of Holyoke	271 Maple Street		Frederick S. Webber	Mass.
96	Merchants Acceptance Corporation	316 High Street		Harry Frazier	Mass.
111	Service Mortgage Corporation	264 Maple Street		John Zielinski	Mass.
†180	Industrial Bankers of Northampton, Inc.	56 Suffolk Street		Clyde W. Record	Mass.

Lic. No.	Name	Address	Agent	Inc.
19	New England Equity Corporation	LAWRENCE		
21	Lawrence Morris Plan Co.	499 Essex Street	William A. Farrell	Mass.
147	Industrial Bankers of Lawrence, Inc.	204 Essex Street	J. Rodney Ball	Mass.
152	Auto Finance Corporation	301 Essex Street	George E. Holdsworth	Mass.
157	Lawrence Acceptance Corporation	414 Essex Street	Robert S. Burns	Mass.
179	First Citizens Bankers Corporation	414 Essex Street	G. Elmer Johnson	Mass.
225	Industrial Credit Corporation	316 Essex Street	Chas. J. Comerford	Mass.
		477 Essex Street	Henry R. Bailey	Mass.
148	Industrial Bankers of Leominster, Inc.	LEOMINSTER		
		31 Mechanic Street	T. D. Godshall, Jr.	Mass.
9	Mutual Industrial Service	LOWELL		
50	Citizens Finance Company	33 Prescott Street	John D. Roche	Mass.
55	New England Equity Corporation	145 Merrimack Street	Frederick P. Comerford	Mass.
78	Grace L. Hoyt	13 Merrimack Square	E. E. Williams	Mass.
106	Lowell Morris Plan Company	226 Merrimack Street	Grace L. Hoyt	Mass.
149	Industrial Bankers of Lowell, Inc.	15 Kearney Square	John H. Murphy	Mass.
170	Lowell Acceptance Corporation	175 Central Street	Carl H. Munn	Mass.
208	Industrial Credit Corporation of New England	19 Market Street	John J. Hogan	Mass.
		8 Merrimack Street	Mason I. Ingram	Mass.
16	Lynn Morris Plan Company	LYNN		
29	Essex Loan Trust	465 Washington Street	Philip E. Bessom	Mass.
48	People's Loan Company	176 Liberty Street	Michael R. Connolly	Mass.
76	Lynn Remedial Loan Society	113 Munroe Street	Jack S. Sessen	Mass.
122	Industrial Bankers of Lynn, Inc.	23 Central Avenue	Arthur J. Northrup	Mass.
		23 Central Avenue	Milton A. French	Mass.
42	Malden Morris Plan Company	MALDEN		
72	Ideal Financing Association, Inc.	365 Main Street	Mable H. Swift	Mass.
107	Industrial Bankers of Malden, Inc.	6 Pleasant Street	Hyman A. Farnes	Mass.
177	National Loan Society	110 Pleasant Street	William W. King	Mass.
217	Boston Finance Company	1 Salem Street	Henry L. Carroll	Mass.
227	State Loan Company	31 Pleasant Street	Rose Dublinsky	Mass.
		9 Pleasant Street	Thomas M. Palmer	Mass.
165	New England Equity Corporation	MARLBOROUGH		
		186 Main Street	William A. Bolsover	Mass.
199	Industrial Bankers of Medford, Inc.	MEDFORD		
		11 Riverside Avenue	Walter B. Hearne	Mass.
110	Milford Finance Corporation	MILFORD		
131	Public Finance Corporation	204 Main Street	Michael Morguelli	Mass.
140	Berardi Loan Co., Inc.	129 Main Street	Edward Weber	Mass.
207	Industrial Bankers of Milford, Inc.	198 Main Street	Frank Berardi	Mass.
		189 Main Street	Ralph B. Armstrong	Mass.
189	G. S. K. Finance Corporation	MILLBURY		
		2 South Main Street	Zaray Kizirboghian	Mass.

26	Luzo Corporation of America	NEW BEDFORD	139 Rivet Street	Mannell P. Rebello	Mass.
44	New England Equity Corporation		222 Union Street	Adelard Sauve	Mass.
46	Community Plan, Inc.		738 Purchase Street	Leo M. Galligan	Mass.
58	True Friend Trust		305 Rivet Street	Jayne Lopes	Mass.
100	American Loan Society		96 William Street	Hervey Desormaux	Mass.
102	New Bedford Morris Plan Co.		56 Spring Street	George T. Schuler	Mass.
163	Industrial Bankers of New Bedford, Inc.		259 Union Street	Delbert B. Gray	Mass.
150	Industrial Bankers of Newburyport, Inc.	NEWBURYPORT	65 State Street	Arnold T. Horsch	Mass.
135	Prudential Financial Corporation	NEWTON	392 Centre Street	Archibald C. Frank	Mass.
201	Industrial Bankers of Newton, Inc.		313 Washington Street	Dexter F. Thomas	Mass.
45	The Citizens Loan Company	NORTH ADAMS	115 Ashland Street	Samuel Levenson	Mass.
109	Berkshire Morris Plan Co.		18 Bank Street	Charles K. Millard	Mass.
131	Industrial Bankers of North Adams, Inc.		11 State Street	Howard D. Brooks	Mass.
54	Ideal Financing Association, Inc.	NORTH ATTLEBOROUGH	61 North Washington Street	William C. Meehan	Mass.
35	Northampton Loan & Finance Co.	NORTHAMPTON	26 Main Street	Donald R. Martin	Mass.
113	The M-A-C Plan, Inc.		25 Main Street	George H. Willard	Mass.
30	Norwood Morris Plan Co.	NORWOOD	675 Washington Street	James M. Folan	Mass.
158	Ideal Financing Association, Inc.		681 Washington Street	Edward L. Flynn	Mass.
121	New Bedford Acceptance Corporation	OSTERVILLE	Main Street	Walter I. Fuller	Mass.
4	Federal Loan Company	PITTSFIELD	235 North Street	Abraham M. Michelman	Mass.
27	Berkshire Morris Plan Co.		36 Penn Street	S. John O'Herron	Mass.
52	Pittsfield Loan & Finance Co.		125 North Street	Leon Rosenberg	Mass.
88	Industrial Bankers of Pittsfield, Inc.		74 North Street	William Deignin	Mass.
185	The M-A-C Plan, Inc.		44 North Street	Anna E. Moriarty	Mass.
203	Industrial Bankers of Plymouth, Inc.	PLYMOUTH	56a Main Street	Alexander G. Howie	Mass.
23	The Morris Plan	QUINCY	27 Temple Street	Leroy Guibord	Mass.
116	Ideal Financing Association, Inc.		4 Washington Street	William E. O'Brien	Mass.
136	Industrial Bankers of Quincy, Inc.		1400 Hancock Street	Eugene F. Hurd	Mass.
169	Prudential Financial Corporation		1426 Hancock Street	Charles A. Noll	Mass.
215	Boston Finance Company		1431 Hancock Street	Esther Barron	Mass.

Lic. No.	Name	Address	Agent	Inc.
15	Salem Morris Plan Company	SALEM		
86	James F. Crowley	35 New Derby Street	Albert W. Chisholm	Mass.
134	Puritan Loan Company	237 Essex Street	James F. Crowley	
137	Industrial Bankers of Salem, Inc.	221 Essex Street	Ford & Page	Mass.
†202	Industrial Bankers of Peabody, Inc.	64 Washington Street	L. E. Savage	Mass.
		64 Washington Street	L. E. Savage	
33	Industrial Bankers of Middlesex, Inc. (Somerville Branch)	SOMERVILLE		
211	State Loan Company	90 Dover Street	William H. Hearne	Mass.
		247 Elm Street	Thomas M. Palmer	Mass.
187	Ideal Financing Association, Inc.	SOUTHBURIDGE		
		255 Main Street	Alfred L. Morrison	Mass.
43	Merchants Acceptance Corporation	SPRINGFIELD		
50	Douglas Realty & Loan Co.	164 Bridge Street	John J. Gilligan	Mass.
60	New Method Loan Co.	1597 Main Street	Alfred H. Tavernier	Mass.
73	Springfield Bankers of Springfield, Inc.	1562 Main Street	Anson E. Viets	Mass.
77	Industrial Finance Company	1618 Main Street	C. C. Legare	Mass.
98	New England Equity Corporation	1456 Main Street	Chester W. Brown	Mass.
101	Ideal Financing Association, Inc.	1421 Main Street	Wilfred R. Breck	Mass.
114	Mutual Industrial Service	1490 Main Street	Robert H. Sheridan	Mass.
120	The Morris Plan Co.	115 State Street	Morey Borlen	Mass.
125	Industrial Loan Company	48 Vernon Street	Russell Sayre	Mass.
†176	Industrial Bankers of Chicopee, Inc.	1456 Main Street	James W. Prairie	Mass.
212	Guaranty Loan Plan	1618 Main Street	C. C. Legare	Mass.
222	First Personal Bankers, Inc.	95 State Street	Frederick J. Schwarz	Mass.
		50 New Dwight Street	Walter Orell	Mass.
20	Taunton Morris Plan Company	TAUNTON		
67	Taunton Loan Company	9 Winthrop Street	Harrison W. George	Mass.
81	New England Equity Corporation	28 Broadway	Jouquin J. Ferreira	Mass.
138	Industrial Bankers of Taunton, Inc.	59 Main Street	James F. Searles	Mass.
		1 Broadway	Raymond H. Ring	Mass.
182	G. S. K. Finance Corporation	UXBRIDGE		
		9 Main Street	George M. Kurzon	Mass.
229	Ideal Financing Association, Inc.	WAKEFIELD		
		461 Main Street	Frank H. Goodhue	Mass.
123	Ideal Financing Association, Inc.	WALTHAM		
135	Industrial Bankers of Waltham, Inc.	353 Moody Street	Albert I. Lander	Mass.
		371 Moody Street	Leon E. Clark, Jr.	Mass.
164	Industrial Bankers of Webster, Inc.	WEBSTER		
		224 Main Street	Frank H. Potter	Mass.
108	Pioneer Loan & Finance Corporation	WESTFIELD		
112	Home Finance Corporation	5 Main Street	Thomas P. Corcoran	Mass.
		80 Elm Street	Charles A. Hickson	Mass.

127	G. S. K. Finance Corporation	WHITINSVILLE			
		85 Church Street		George M. Kurzon	Mass.
205	Industrial Bankers of Woburn, Inc.	WOBURN			
		416 Main Street		Albert E. Curtis	Mass.
*3	Worcester Collateral Loan Association	WORCESTER			
13	Ideal Financing Association, Inc.	390 Main Street		John W. Litchfield	Mass.
34	Italian Finance Company	418 Main Street		Alfred F. Wilmouth	Mass.
68	American Loan Society, Inc.	157 Shrewsbury Street		Pompeo Ermilio	Mass.
90	Worcester Morris Plan Co.	507 Main Street		Roy E. Hunter	Mass.
115	Industrial Bankers of Worcester County, Inc.	62 Franklin Street		Horace D. McCowan	Mass.
119	The M-A-C Plan, Inc.	32 Franklin Street		Edward F. Connelly	Mass.
143	C. T. Sherer Co. Branch (Worcester Morris Plan Co.)	294 Main Street		Charles T. MacDermott	Mass.
168	Farmers Finance Corporation	50 Front Street		William S. Keeler	Mass.
183	Commonwealth Finance Corporation	390 Main Street		Harris Grace	Mass.
*206	Industrial Bankers of Worcester, Inc.	507 Main Street		Elizabeth Putnam	Mass.
210	The New Method Loan Co.	32 Franklin Street		Harry J. Sanford	Mass.
213	Malone Finance & Acceptance Corporation	544 Main Street		Raymond E. Kittredge	Mass.
219	Motor Credit Corporation	32 Franklin Street		James M. Donahue	Mass.
221	Household Finance Corporation	2 Foster Street		Paul E. Soule	Mass.
224		16 Norwich Street		Frank E. Gilmore	Mass.
		390 Main Street		T. H. Mills, Jr.	Mass.

* Chartered Companies

† Liquidating